

conferred upon or reserved to either Co-Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to either Co-Mortgagee or to which they may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by either Co-Mortgagee and they may pursue inconsistent remedies.

The exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of either Co-Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein. Except as otherwise specifically required herein, notice of the exercise of any right, remedy or power granted to the Trustee or the Surety by this Mortgage is not required to be given.

SECTION 26. SUCCESSORS AND ASSIGNS.

26.1. Holder of the First Secured Note.

This Mortgage and each and every covenant, agreement and other provisions hereof shall be binding upon the Developer and its successors and assigns (including, without limitation, each and every record owner from time to time of the Premises or any other person having an interest therein), and shall inure to the benefit of the Co-Mortgagees and their respective successors and assigns. Wherever herein the Authority or Trustee is referred to, such reference shall be deemed to include the holder from time to time of the First Secured Note, whether so expressed or not; and each such holder from time to time of the First Secured Note shall have and enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such holder of the First Secured Note from time to time were herein by name specifically granted such rights, privileges, powers, options and benefits and was herein by name designated the Authority or Trustee.

26.2. Covenants Run With Land; Successor Developers.

All of the covenants of this Mortgage shall run with the Land and be binding on any successor owners of the Land. In the event that the ownership of Premises or any portion thereof becomes vested in a person or persons other than the Developer, the Co-Mortgagees may, without notice to the Developer, deal with such successor or successors in interest of the Developer with reference to this Mortgage and the Indebtedness Hereby Secured in the same manner as with the Developer. The Developer will give immediate written notice to the Co-Mortgagees of any conveyance, transfer or change of ownership of the Premises, but nothing in this Section 26.2 shall vary or negate the provisions of Section 17 hereof.

26.3. Successor Sureties.

(a) No successor to the rights, titles, interests, duties, discretion and options of the Surety hereunder have any liability for any acts or omissions of the prior Surety.

